



***Embassy of the United States of America
Mauritius and Seychelles***

Seychelles

The U.S. Embassy and the Public Enterprise Monitoring Commission Partner on Fiscal Transparency Project.

April 19, 2021: Fiscal transparency informs citizens how government revenues and tax revenues are spent and is a critical element of effective public financial management. It helps build market confidence and sustainability. The U.S. Embassy and the Public Enterprise Monitoring Commission (PEMC) have a shared goal of enhancing transparency and accountability of the state-owned enterprises (SOEs) in Seychelles. The U.S. Embassy has awarded a grant of \$83,203 (SCR 1.5 million) to the Public Enterprise Monitoring Commission to achieve this goal.

The Public Enterprise Monitoring Commission oversees 32 state-owned enterprises, which have either been established using public financial resources, or the government is a significant shareholding. At the end of 2019, total assets of SOEs amounted to \$2.3 billion, representing 139 percent of total GDP while the total net income was \$61.7 million, equivalent to 4 percent of GDP.

The fiscal transparency project will be led by an international consultant and will create a financial and fiscal risk monitoring system for automated data collection from SOEs. An interactive website for publishing financial data from the SOE sector in Seychelles will also be developed. PEMC staff along with staff from SOEs will be trained on a new system to enhance risk-based financial reporting.

The project is made possible by the U.S. Department of State's Fiscal Transparency Innovation Fund. These grants are part of the U.S. Government's longstanding efforts across Africa and globally to promote good governance, democracy, and transparency. Since its establishment in 2012, FTIF has awarded approximately \$40 million for projects benefitting over 65 countries to enhance budget transparency, advance public financial management, and improve the transparency of licensing and contracting in natural resource extraction.

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